

# 2016 MORTGAGE LOG DATA REPORT

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## S.C. DEPARTMENT OF CONSUMER AFFAIRS

ADMINISTRATOR: CARRI GRUBE LYBARKER  
2221 DEVINE STREET, SUITE 200 / P.O. BOX 5757  
COLUMBIA, SOUTH CAROLINA 29250  
PHONE: (800) 922-1594 | FAX: (803) 734-4229  
[WWW.CONSUMER.SC.GOV](http://WWW.CONSUMER.SC.GOV)



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# INTRODUCTION

The 2016 Mortgage Log Analysis Report is made available to the South Carolina Legislature by the South Carolina Department of Consumer Affairs (“Department”) in compliance with S.C. Code Ann. Sections 37-22-210(C)(2) and 40-58-65(A). Pursuant to S.C. Code Ann. Section 2-1-230, an electronic version of the report is forwarded to the Office of Legislative Printing, Information and Technology Systems and to the State Library as provided in Section 60-2-30.

The submission of the annual mortgage log report is a requirement of the South Carolina Mortgage Lending Act (“the Act”), which became effective on January 1, 2010. The Act added Chapter 22, “Mortgage Lending,” to the Consumer Protection Code, housed in Title 37, and significantly amended Chapter 58, “Licensing of Mortgage Brokers,” of Title 40, “Professions and Occupations.” These laws require lenders, servicers, and brokers in the mortgage industry to maintain accurate records and annually report certain mortgage data by March 31.

The mortgage log report analyzes the following data, concerning all mortgage loan applications taken during the prior calendar year: the borrower’s credit score, term of the loan, annual percentage rate (“APR”), type of rate, and appraised value of the property. The mortgage log report also analyzes data required by the Home Mortgage Disclosure Act (“HMDA”), including the following information: the loan type, property type, purpose of the loan, owner/occupancy status, loan amount, action taken, reason for denial, property location, gross annual income, purchaser of the loan, rate spread, HOEPA status, and lien status as well as the applicant and co-applicant’s race, ethnicity, and gender.

This report is based on the 2016 data received by the Department, in partnership with the Board of Financial Institutions Consumer Finance Division, through May 2, 2017. As of that date, the Department received information from 135,748 mortgage applications taken in 2016. In past years, the Department received information from 97,560 mortgage applications in 2015, 87,560 mortgage applications in 2014, 69,571 mortgage applications in 2013, 65,140 mortgage applications in 2012, and 43,739 mortgage applications in 2011.

The 2016 Mortgage Log Analysis Report was written and organized by Christine E. Thompson, Esq. Questions from industry about the report may be directed to [cthompson@sconsumer.gov](mailto:cthompson@sconsumer.gov).

## APPLICANT DATA

Each mortgage lender, servicer, and broker must report the applicant's information for mortgage loans that were originated and for mortgage loan applications that did not result in an origination. The collected information includes the applicant's gender, ethnicity, race, and income. The data must be reported for the applicant and for the co-applicant, if there is one.

In Table 4, *Applicant Race*, the "Other" category includes the following classifications:

- American Indian or Alaska Native,
- Asian, and
- Native Hawaiian or Other Pacific Islander.

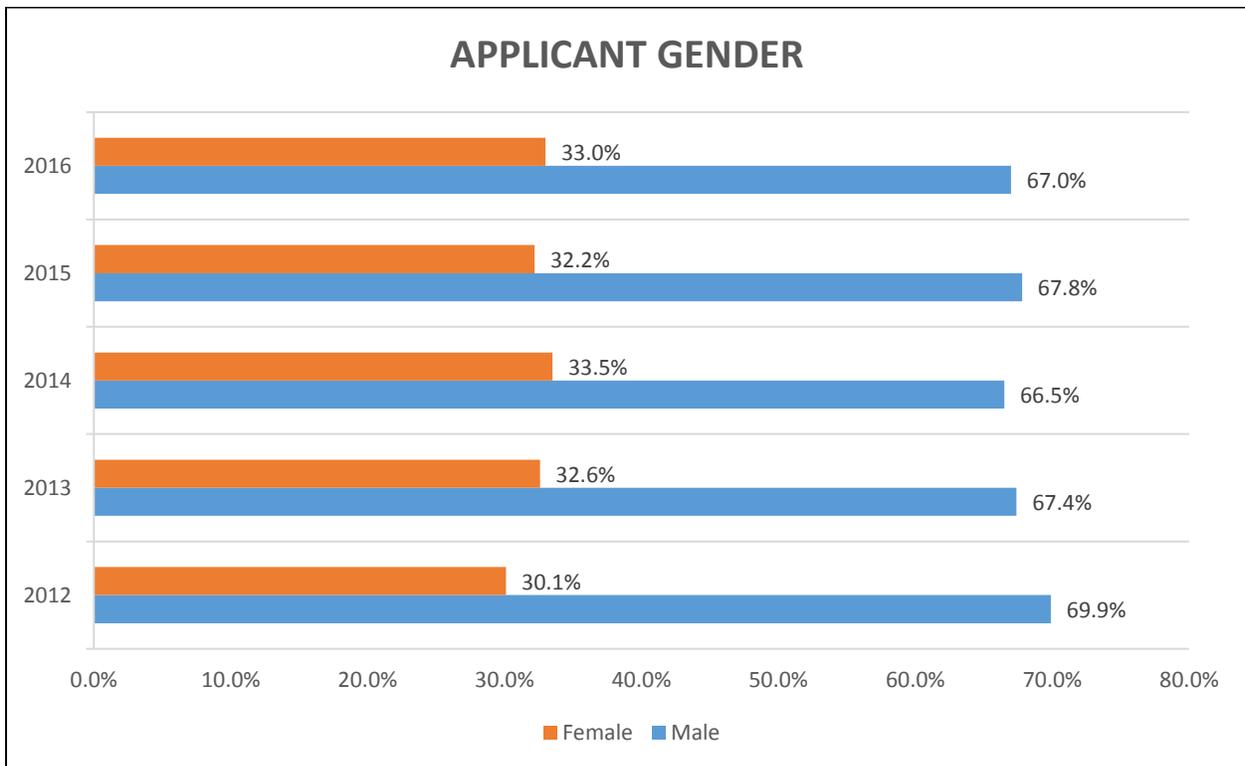


Table 1

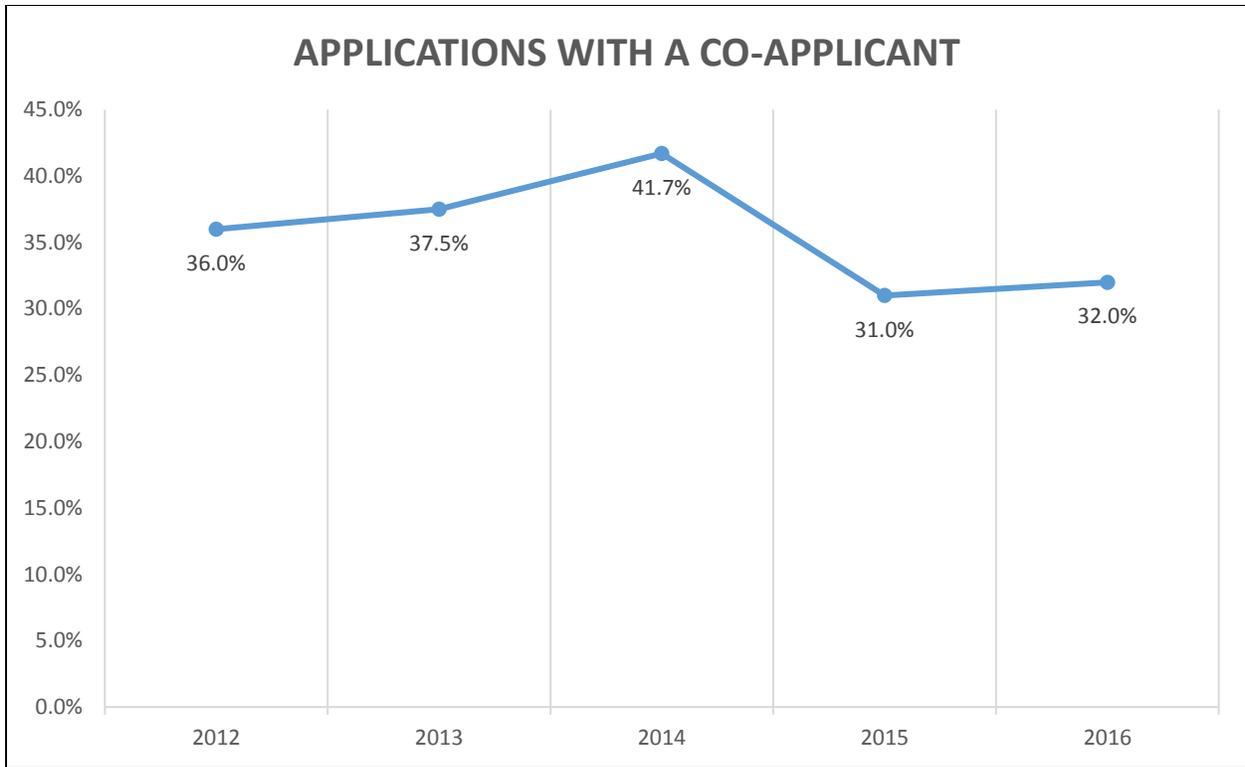


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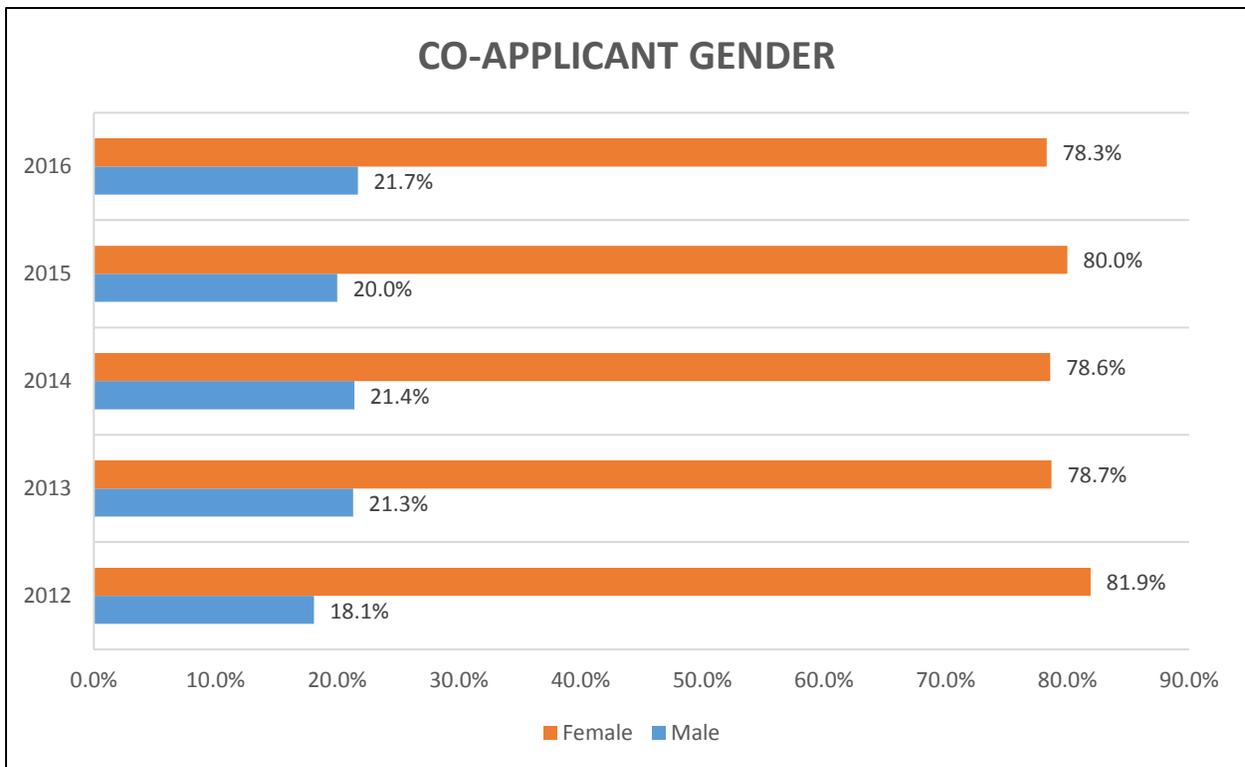


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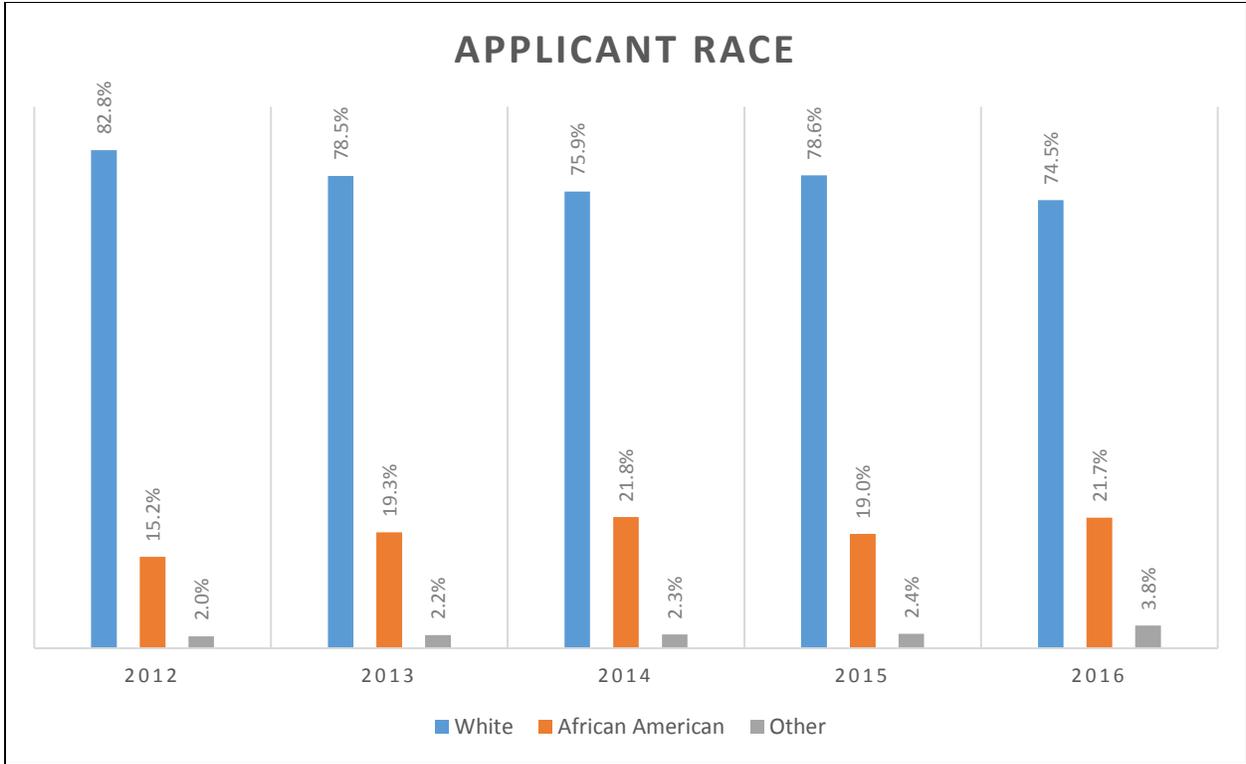


Table 4

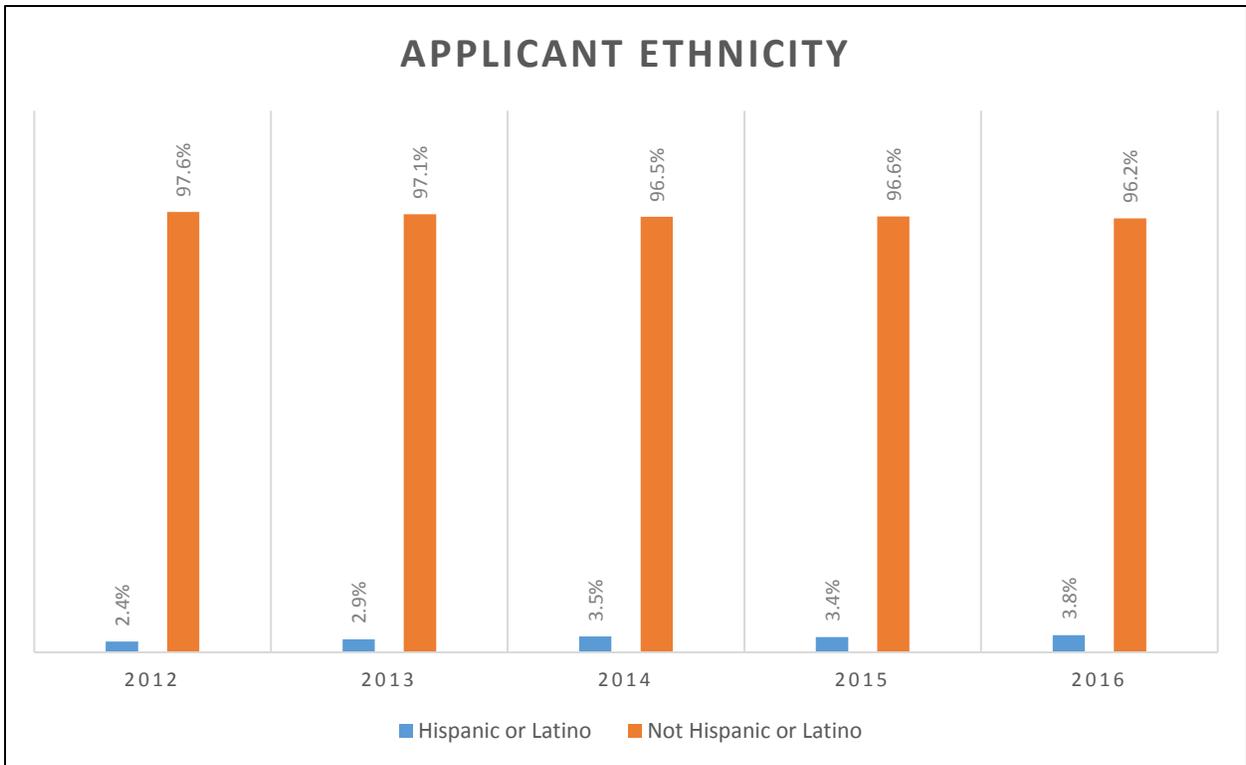


Table 5

## APPLICATION DATA

In Table 6, *Application Action*, the graph displays the percentage of applications that were approved, withdrawn by the applicant, or denied. The graph does not display the percentage of loans purchased by an institution.

Table 7, *Reason for Denial*, displays the reasons for application denials, including credit history, collateral, debt-to-income ratio, incomplete applications, specified other, and unspecified other. The term "Specified Other" includes employment history, insufficient cash (for down payment or closing costs), mortgage insurance denied, and unverifiable income.

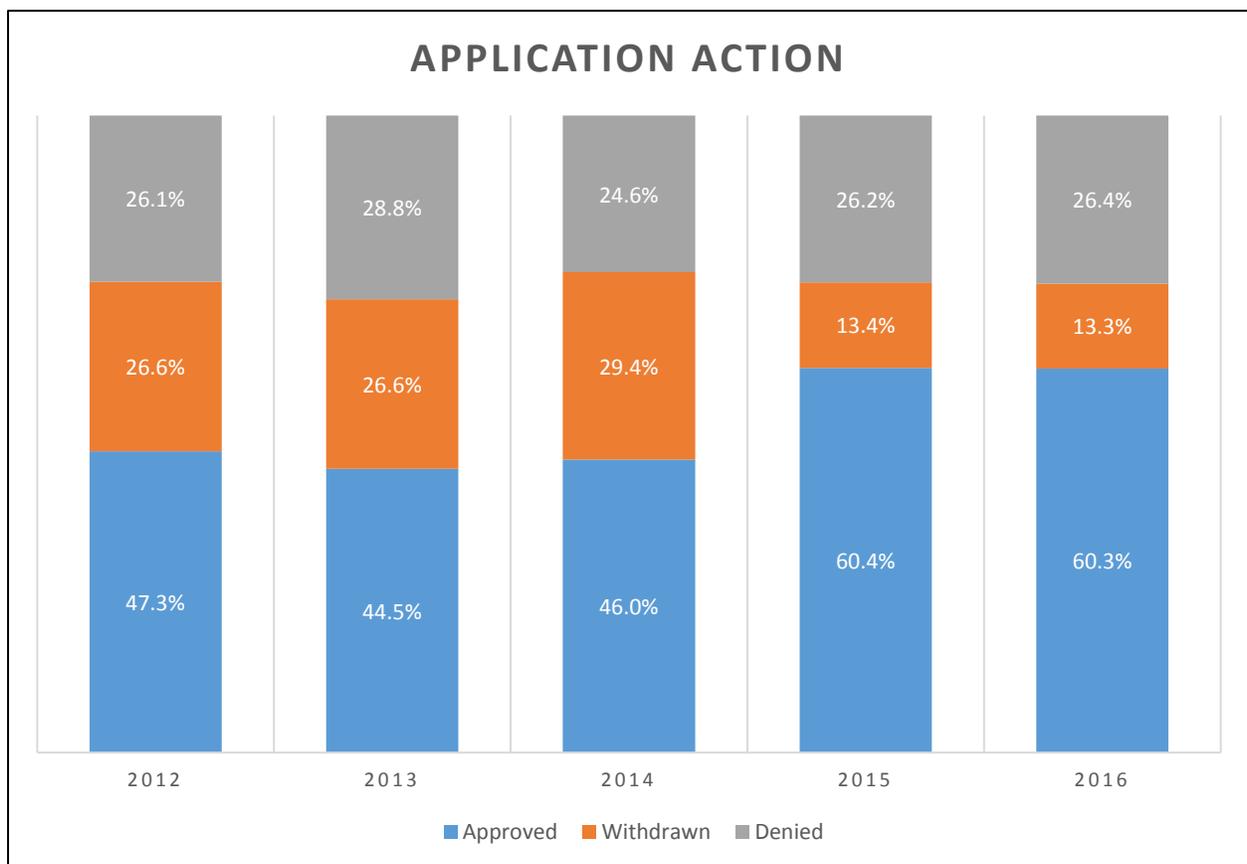


Table 6

## REASON FOR DENIAL

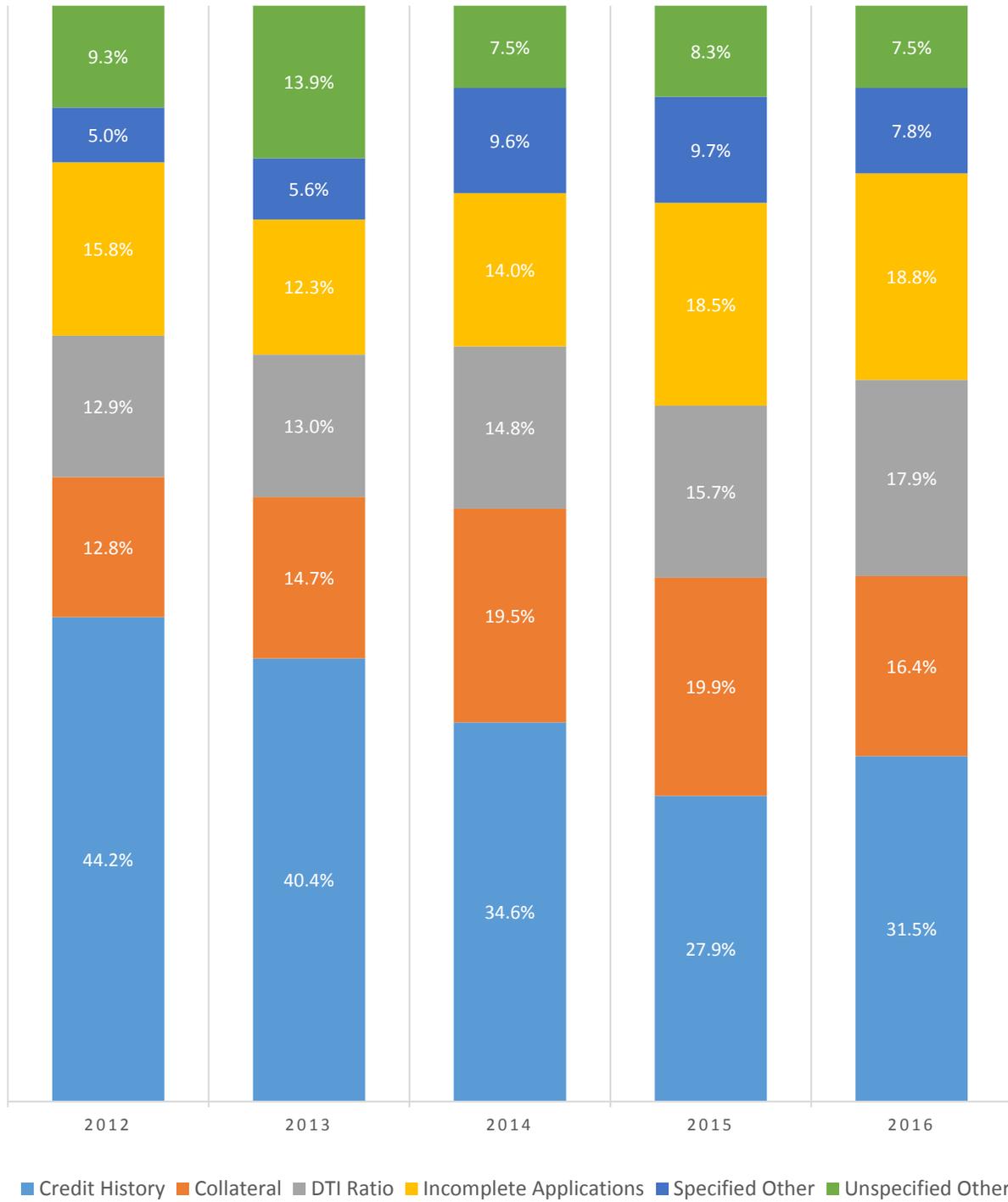


Table 7

# PROPERTY DATA

In Table 8, *Property Type*, the chart refers to whether the loan or application was taken to purchase a one-to-four family dwelling (“1 to 4 Family Units”), manufactured housing, or a multifamily dwelling. Loans for individual condominium units were included in the data for one-to-four family dwelling.

Table 9, *Owner-Occupancy*, indicates whether the loan application’s designated property will be the owner’s principal dwelling. “Owner-Occupied” means that the designated property will be the owner’s principal dwelling. “Not Owner-Occupied” means that the property will be used as a second home, vacation home, or rental property rather than a principal dwelling.

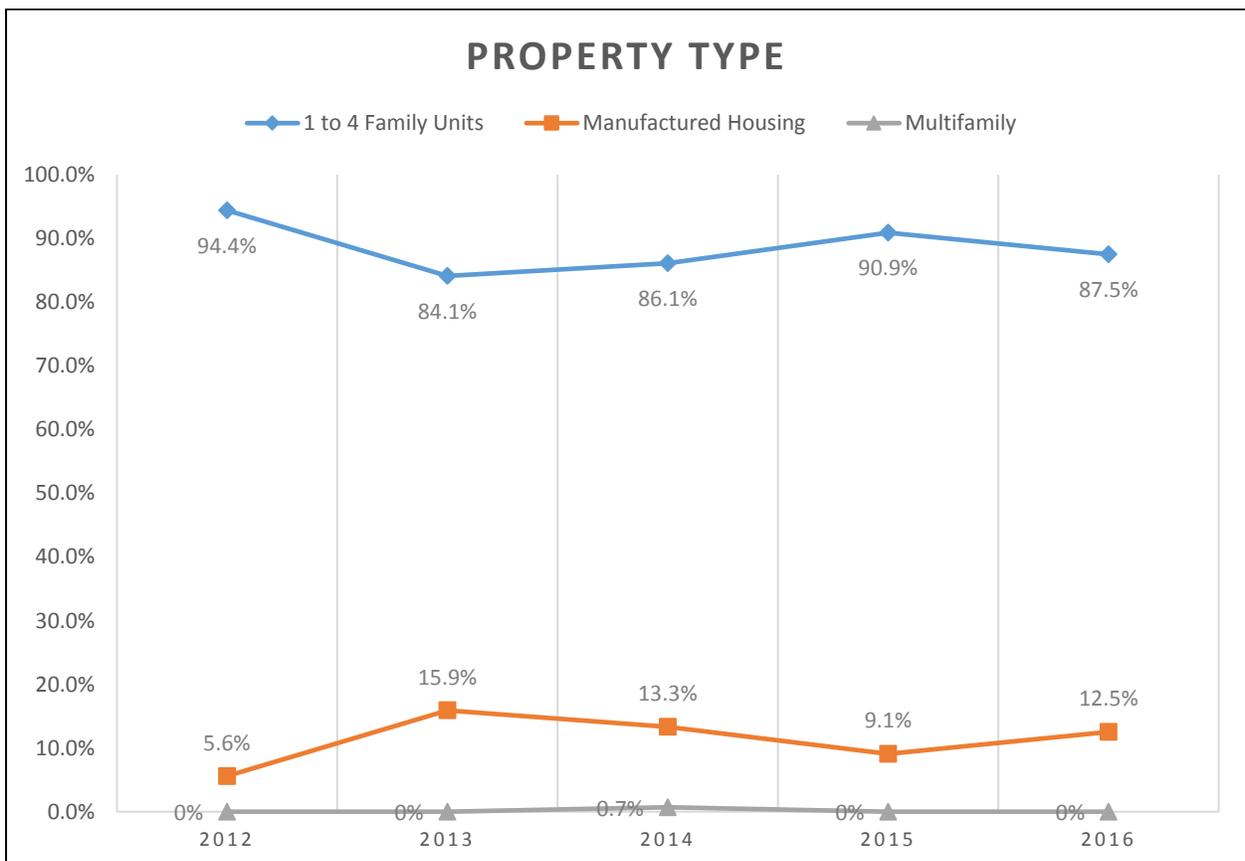


Table 8

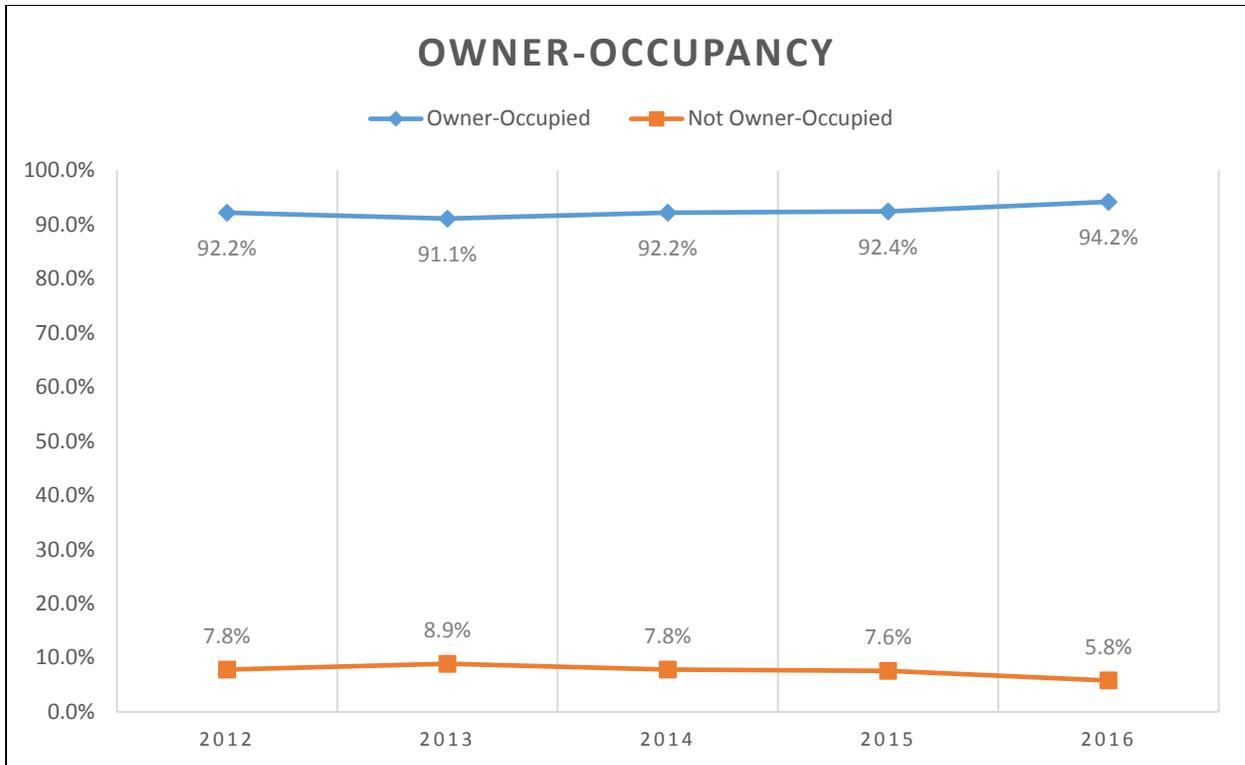


Table 9

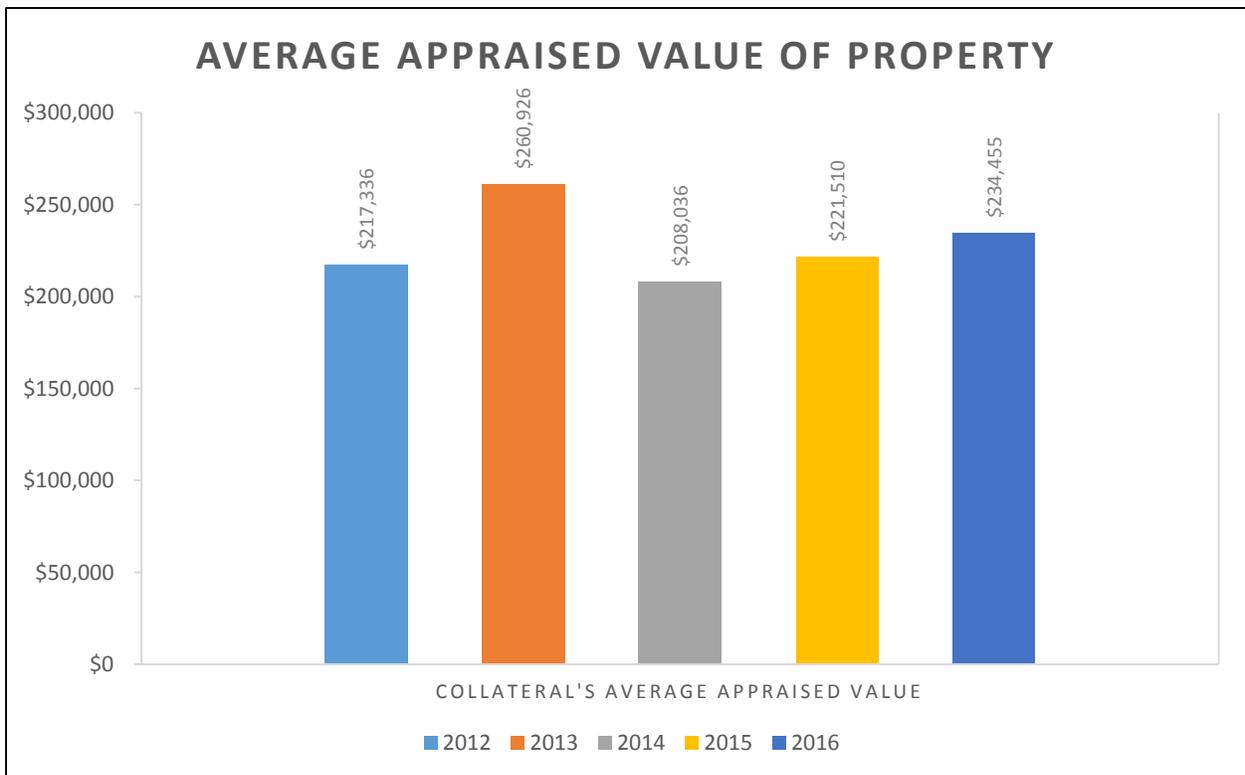


Table 10

# MORTGAGE LOAN DATA

In Table 12, *Loan Type*, the chart refers to Conventional, FHA-insured (Federal Housing Administration), VA-guaranteed (Veterans Administration), and FSA/RHS-guaranteed (Farm Service Agency or Rural Housing Service). The term “Conventional” refers to any loan other than FHA, VA, FSA, or RHS loans.

Table 15, *Purchaser Type*, shows the purchaser of the mortgage loan within the calendar year.

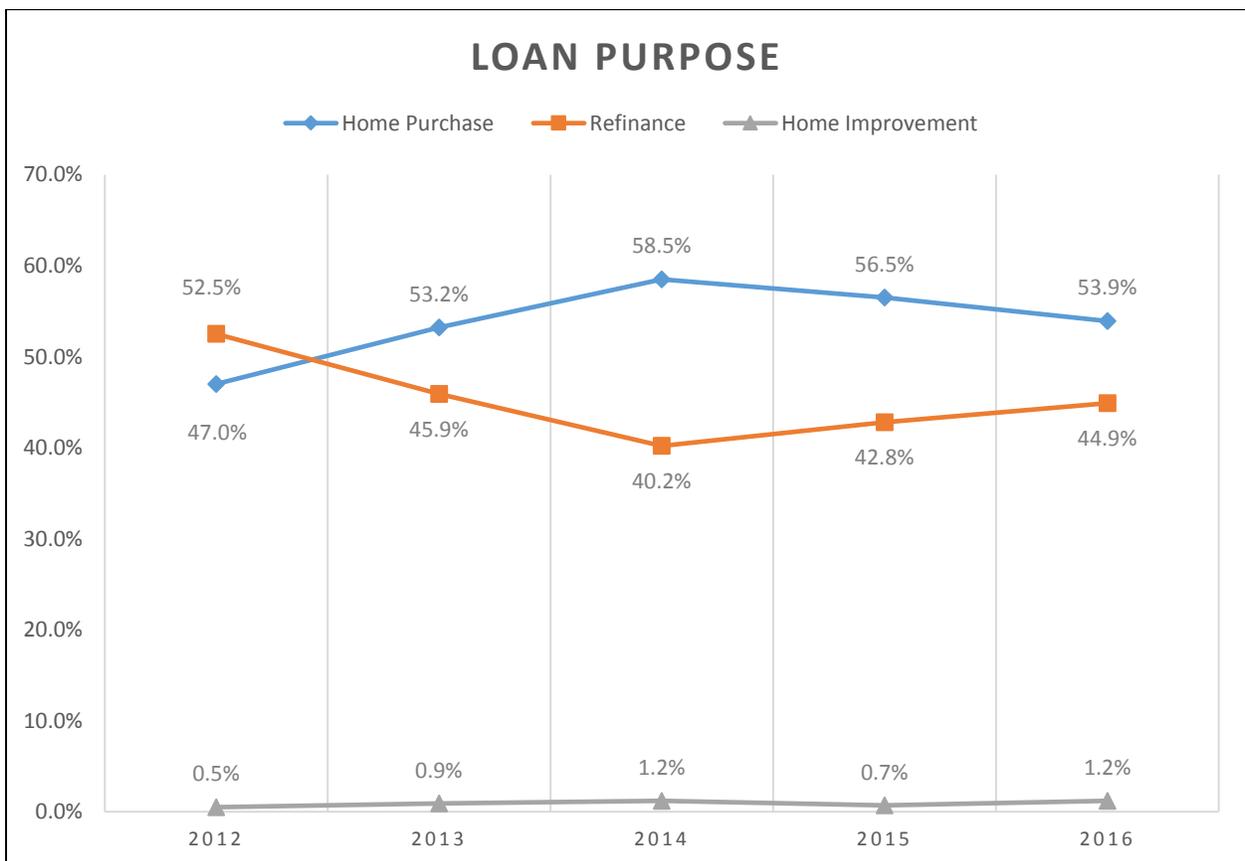


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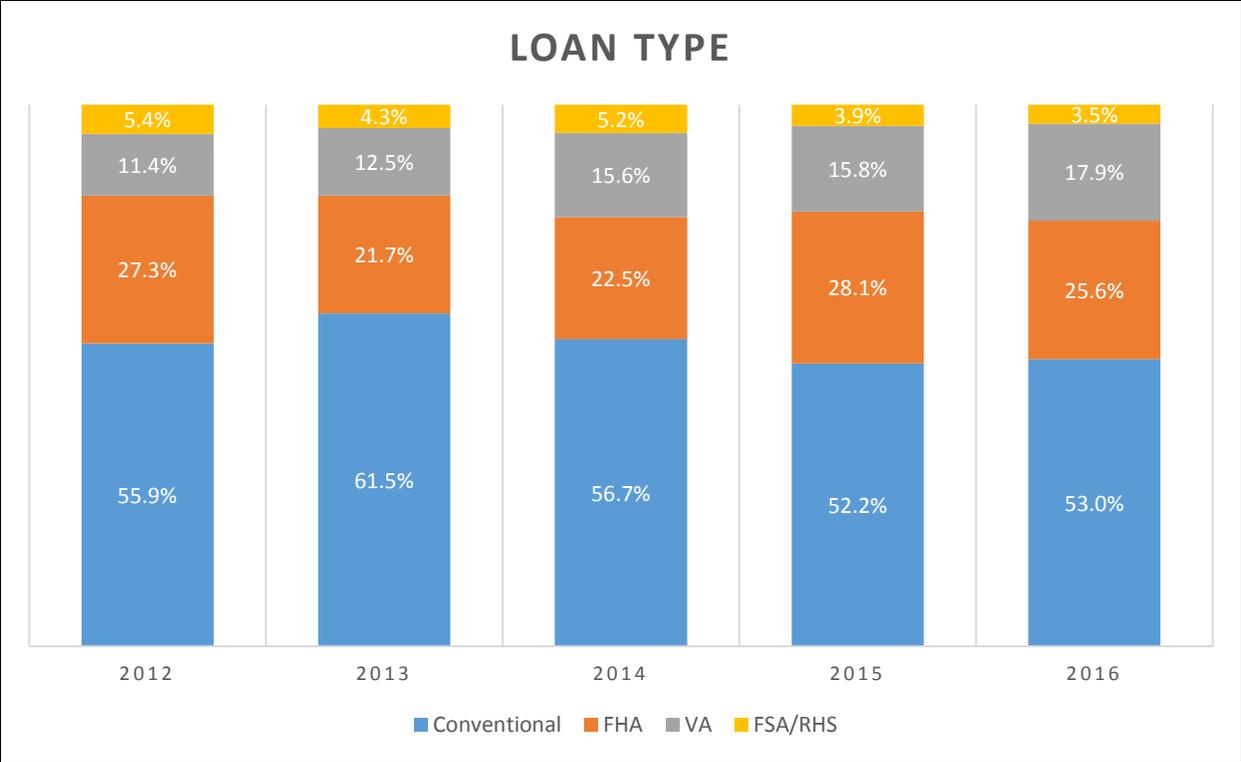


Table 12

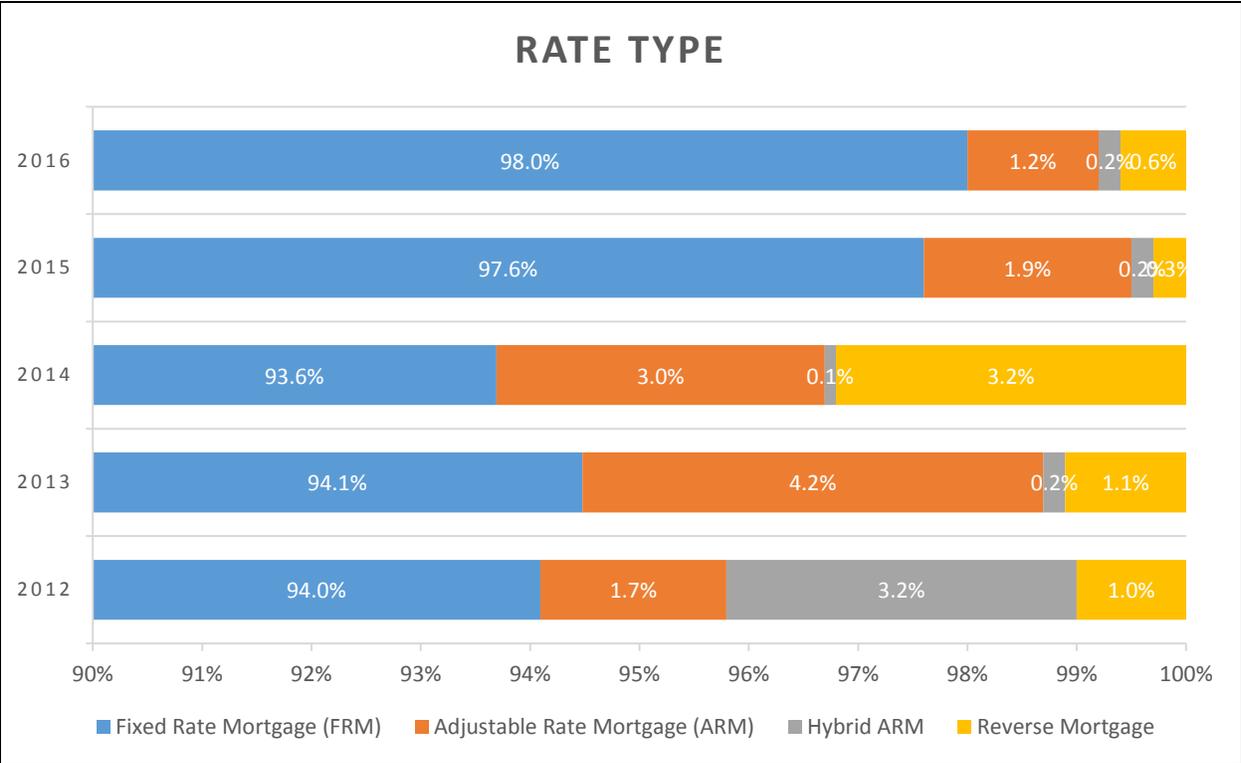


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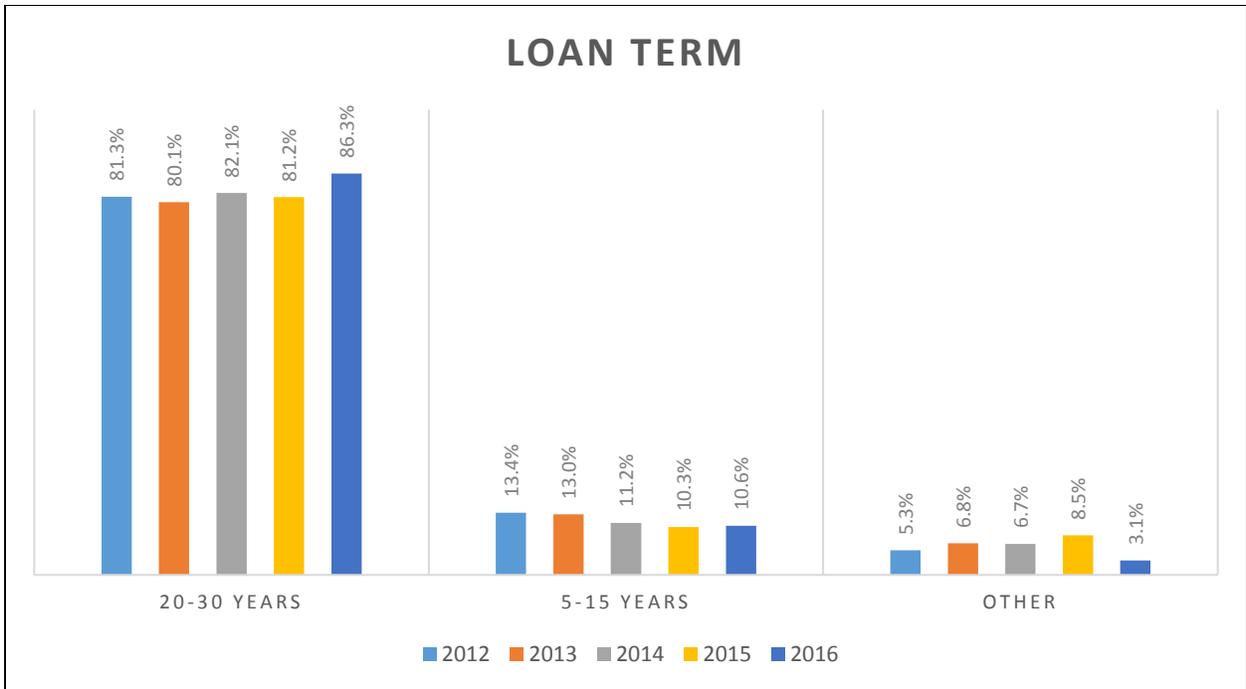


Table 14

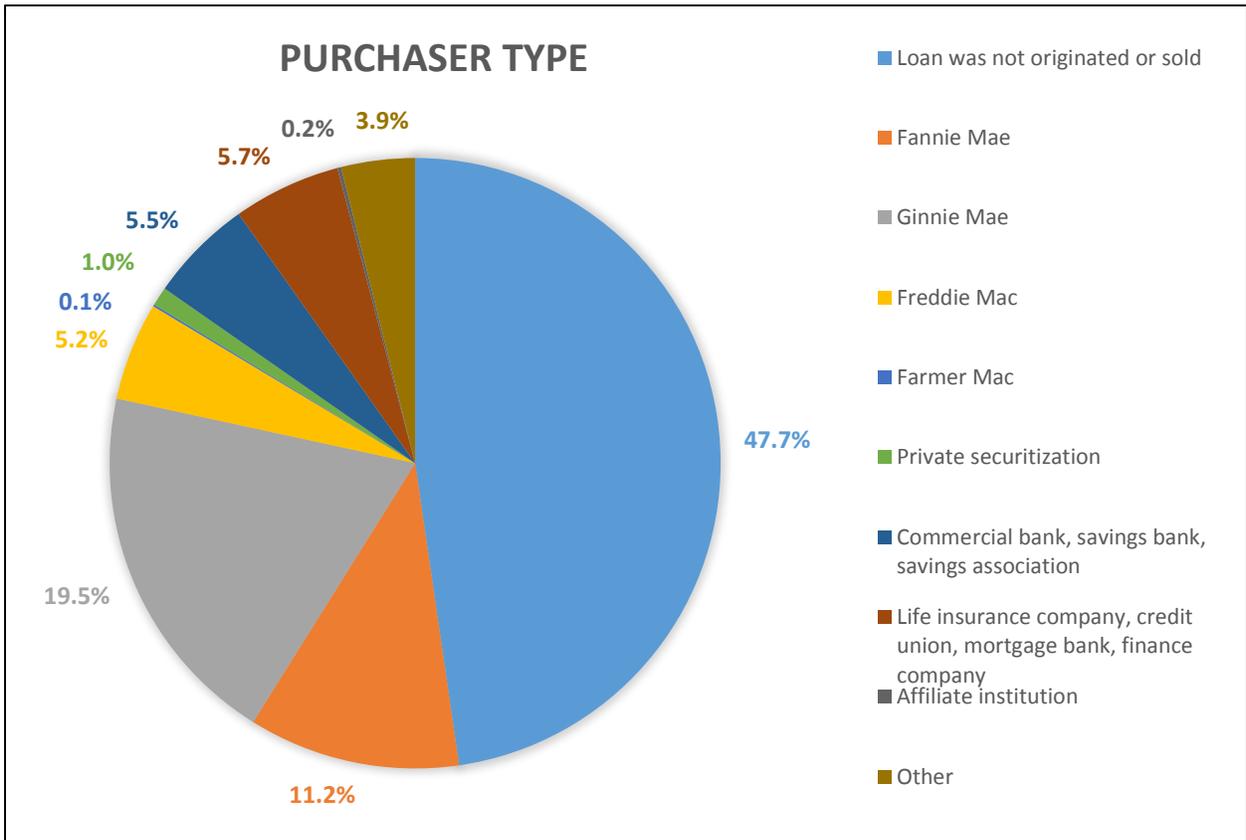


Table 15

## GENERAL DATA OF APPROVED LOANS

In Tables 16-19, *Average Loan Amount*, *Average APR of Loans*, *Average Income of Applicant*, and *Average Credit Score of Applicant*, the charts only include data for applicants approved for a mortgage loan.

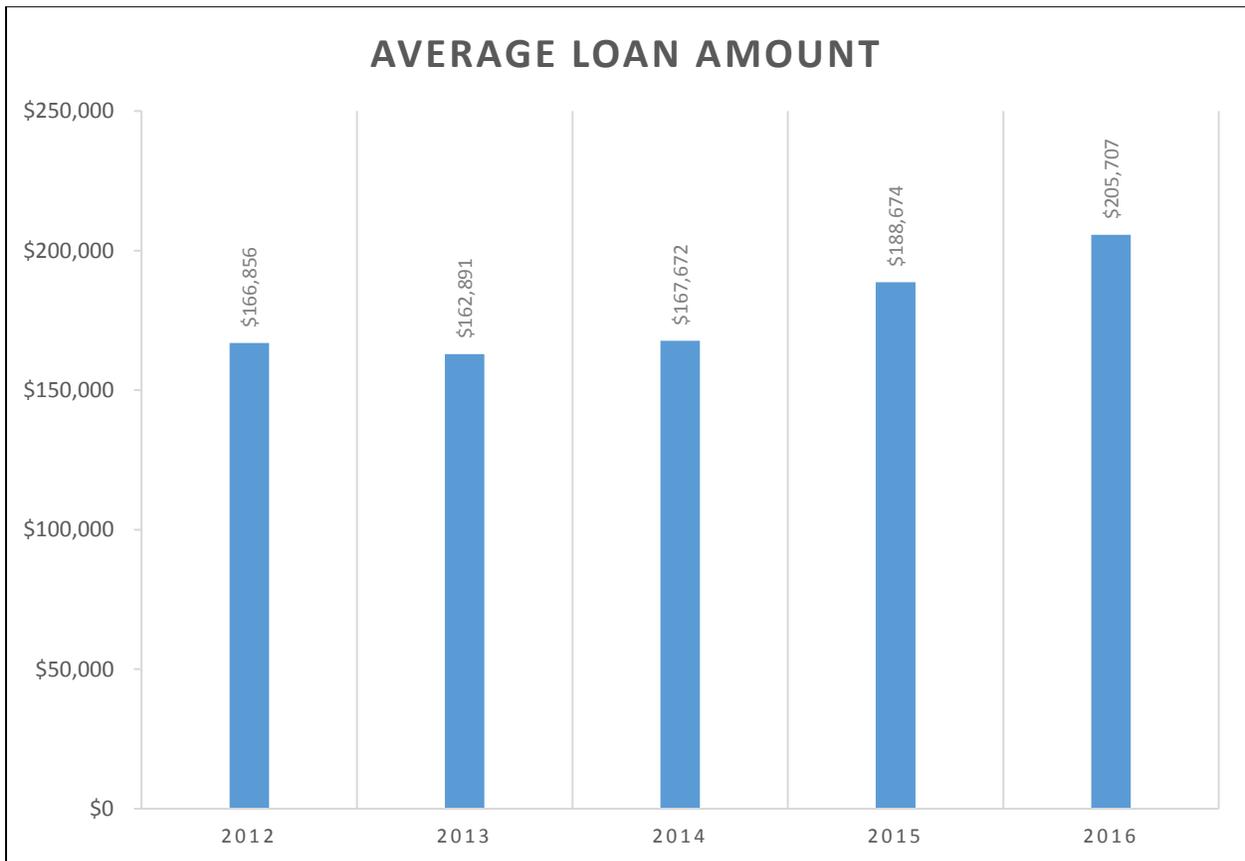


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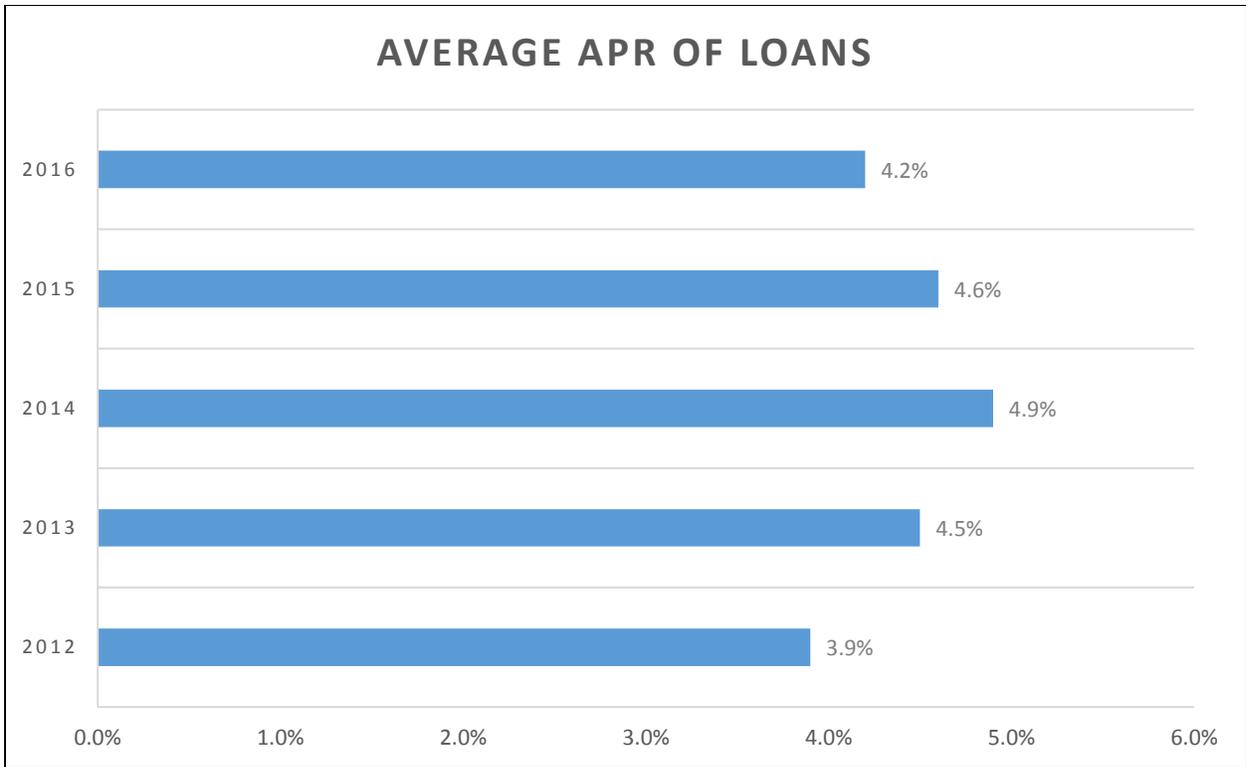


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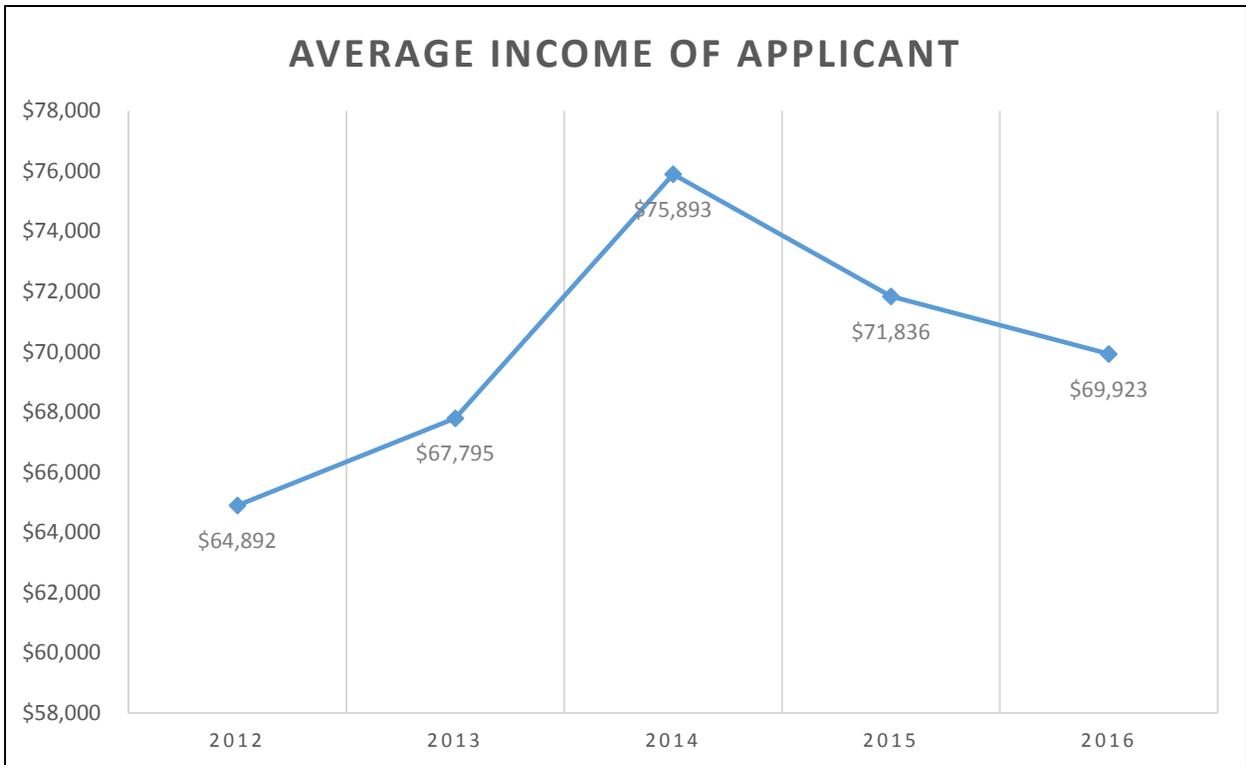


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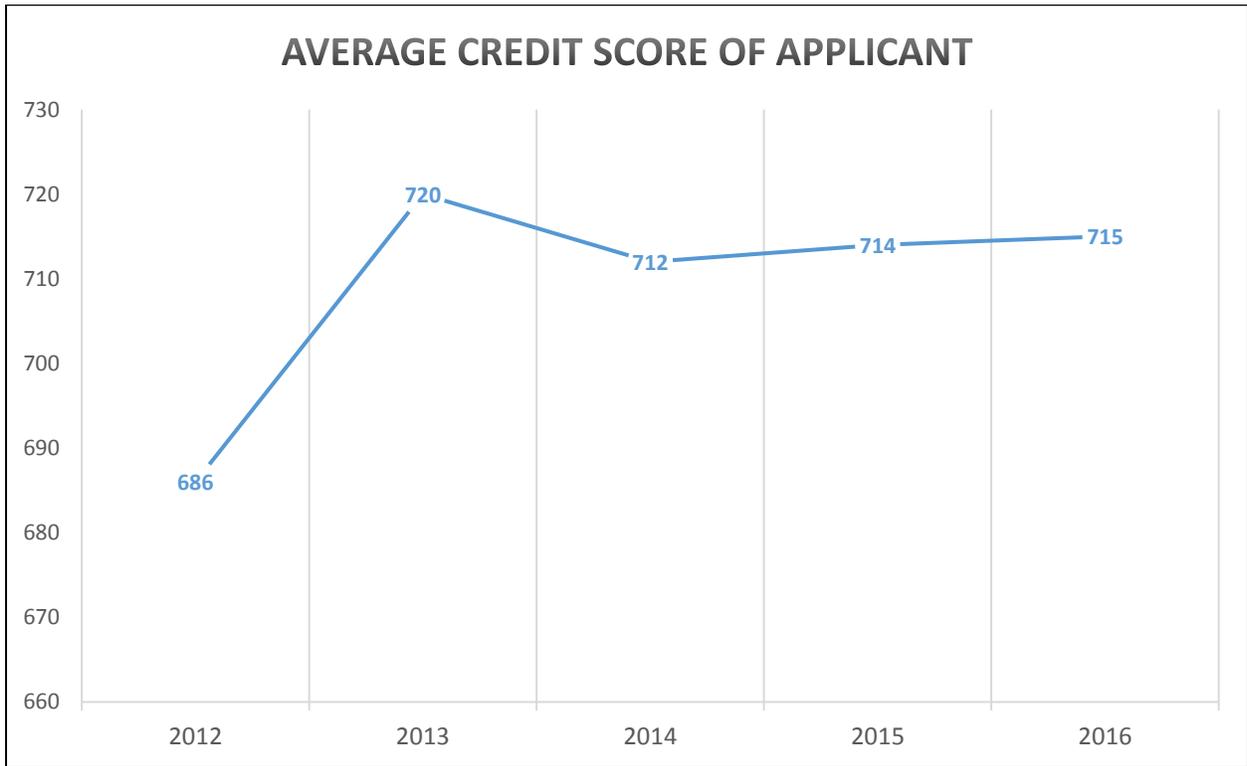


Table 19

